

Florida Predatory Listing Agreements (SB770/HB861)

Response if there is testimony in support of predatory practices

Good afternoon. My name is Ryan Patmintra and I handle government relations for Zillow across the Southern United States.

Zillow was founded to bring transparency to the real estate market, empowering consumers to make smarter, more informed decisions in what is often the most significant, consequential financial transaction of their lives. As one of the nation's largest real estate technology companies, we embrace new, innovative business models that make it easier for consumers to sell and buy homes.

Because of our innovations and commitment to consumers, Zillow today is a household name. We do not take the trust and confidence consumers place in us lightly. As a national leader in real estate, we will highlight problems and help develop solutions that help consumers. Consumers rely on real estate professionals to act in good faith and help them understand complex real estate processes and, by and large, they do.

However, practices that prey on unsuspecting consumers by locking them into 40-year contracts enforced through three percent liens against their homes, which pass down to their children are harmful. By locking in people into these agreements, Floridian homeowners and families will be locked out from fair transactions and tapping into the value of their home.

This might be a new business model; but it is neither innovative or pro-consumer. It is deceptive and predatory and has no place in the real estate marketplace.

These types of predatory practices are not the norm in the real estate industry, and passage of S770/H861 is a proactive and effective step to protect consumers from these emerging, deceptive practices.

We'd like to thank Senator Bradley/Rep. Robinson for their leadership on this critically important, pro-consumer issue and urge the members of this committee to support it.